

Global News

Americas

Sentimen konsumen AS tetap lemah, mencerminkan kehati-hatian ekonomi. Indeks optimisme ekonomi AS turun tipis ke 42,5 pada Juni 2026 dan bertahan di bawah level netral, menandakan pesimisme yang berlanjut di kalangan konsumen. Pelemahan terutama terlihat pada ekspektasi ekonomi ke depan, sementara pandangan terhadap kondisi keuangan pribadi relatif stabil, mencerminkan ketidakpastian prospek ekonomi meski fundamental rumah tangga belum sepenuhnya melemah.

JOLTS kuat, pasar tenaga kerja AS tetap solid dorong bias hawkish. Jumlah lowongan kerja AS naik signifikan ke 7,6 juta pada April 2026—tertinggi sejak akhir 2024—menegaskan ketahanan pasar tenaga kerja di tengah tekanan biaya energi, dengan peningkatan terutama di sektor jasa profesional. Kondisi ini memperkuat narasi ekonomi yang masih solid dan mendukung stance kebijakan moneter yang tetap ketat, meski aktivitas hiring dan separasi cenderung stabil.

Yield UST naik didorong data ekonomi kuat dan risiko inflasi. Imbal hasil US Treasury tenor 10 tahun kembali naik ke atas 4,45% seiring data tenaga kerja dan aktivitas manufaktur yang solid memperkuat ekspektasi kebijakan moneter yang tetap ketat. Tekanan ini diperkuat oleh ketidakpastian geopolitik AS-Iran yang menahan penurunan harga energi, sehingga menjaga risiko inflasi tetap tinggi dan mendorong pasar untuk mempertahankan ekspektasi suku bunga lebih tinggi lebih lama.

Europe

Inflasi Zona Euro meningkat, kredit rumah di UK meningkat. Inflasi Zona Euro naik ke 3,2% pada Mei 2026 dengan tekanan yang semakin luas, tercermin dari kenaikan inflasi inti dan sektor jasa, memperkuat ekspektasi pengetatan ECB ke depan. Sementara itu di Inggris, aktivitas kredit perumahan menunjukkan ketahanan dengan kenaikan mortgage approvals, meski kenaikan suku bunga tetap berpotensi menahan permintaan, mencerminkan dinamika ekonomi yang masih cukup resilient di tengah tekanan inflasi.

Yield Eropa bergerak mixed di tengah dinamika inflasi dan geopolitik. Yield Bund Jerman stabil di sekitar 2,95% mendekati level terendah dua bulan terakhir seiring penurunan harga minyak dan ketidakpastian arah negosiasi Timur Tengah, meski inflasi Zona Euro yang meningkat menjaga ekspektasi kenaikan suku bunga ECB. Sementara itu, yield Gilt Inggris turun ke kisaran 4,85% seiring sikap wait-and-see investor di tengah sinyal pelemahan ekonomi domestik, meski tekanan inflasi dan ekspektasi pengetatan kebijakan Bank of England masih tetap terjaga.

Asia

Aktivitas manufaktur Asia-Pasifik menunjukkan divergensi. Indeks manufaktur Australia masih berada di zona kontraksi meski membaik, mencerminkan tekanan berlanjut dari biaya input tinggi, gangguan rantai pasok, dan lemahnya permintaan. Sebaliknya, sektor manufaktur Singapura tetap ekspansif dengan PMI naik ke 51,0 didukung peningkatan pesanan baru dan permintaan ekspor, meski tekanan biaya dan keterlambatan pasokan masih menjadi tantangan, menandakan pemulihan yang lebih solid namun tetap rentan terhadap dinamika global.

Yield Jepang turun, Australia tetap rendah di tengah ekspektasi kebijakan. Yield obligasi pemerintah Jepang tenor 10 tahun turun ke sekitar 2,66% seiring kehati-hatian pasar terhadap arah kebijakan BOJ meski tekanan inflasi dan pelemahan yen masih membuka ruang pengetatan, sementara ketidakpastian geopolitik tetap membayangi. Di Australia, yield 10 tahun bertahan di kisaran 4,8% mendekati level terendah beberapa minggu terakhir seiring inflasi yang lebih rendah dan pelemahan data konsumsi serta tenaga kerja yang menurunkan ekspektasi kenaikan suku bunga RBA.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.195	1,11	(28,35)	1.359
LQ45	619	1,33	(26,85)	754
Hang Seng	26.038	2,52	1,59	22.372
KOSPI	8.801	0,15	108,85	43.682
Nikkei 225	66.734	(0,30)	32,57	65.994
PCOMP	5.913	1,95	(2,32)	80
SET	1.588	1,26	26,07	2.632
SHCOMP	4.075	0,43	2,68	184.170
STI	5.097	1,18	9,71	1.744
TWSE	45.557	0,48	57,29	50.225

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	25.124	0,48	2,59	309
Dow Jones	51.308	0,45	6,75	2.065
FTSE 100	10.374	52,31	4,45	284
NASDAQ	27.094	0,03	16,57	8.951
S&P 500	7.610	0,13	11,16	9.363

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	1,07	(5,80)	59,49
WTI (USD/bl)	94	1,74	(2,88)	64,38
Coal (USD/ton)	141	0,71	5,53	31,44
Copper (USD/mt)	4.489	1,51	8,03	13,02
Gold (USD/toz)	4.489	0,09	(2,72)	3,92
Nickel (USD/mt)	19.248	(0,02)	(0,60)	15,63
Tin (USD/mt)	57.960	2,31	17,27	42,91
Corn (USD/mt)	441	(0,79)	(8,28)	(3,08)
Palm oil (MYR/mt)	4.470	-	(0,75)	11,81
Soybean (USD/bu)	1.165	(1,31)	(3,16)	8,47
Wheat (USD/bsh)	603	(0,94)	(5,45)	13,51

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.838	17.838	17.353	16.690
SGD/IDR	13.951	13.951	13.621	12.969
EUR/IDR	20.763	20.763	20.363	19.566
JPY/IDR	111,67	111,67	110,76	106,52
GBP/IDR	24.017	24.017	23.591	22.399
CHF/IDR	22.694	22.694	22.199	21.007
CNY/IDR	2.638	2.638	2.540	2.388
IDR 1 Month NDF (USD/IDR)	17.878	17.867	17.335	16.708
IDR 3 Month NDF (USD/IDR)	17.683	17.683	17.388	16.738
IDR 12 Month NDF (USD/IDR)	17.948	17.948	17.672	16.909
DXY	99,30	99,22	98,16	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.394)	(11.514)	(5.492)	(55.366)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(870)	(870)	(2.560)	(14.970)
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,25	4,25	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,65	3,65	3,64	3,87
EUON (%)	1,97	1,98	2,00	1,98
7D Repo Rate (%)	5,25	5,25	4,75	4,75
Deposit Facility Rate (%)	4,25	4,25	3,75	3,75
1Y Bond (%)	7,07	7,02	6,35	4,85
5Y Bond (%)	6,78	6,75	6,75	5,55
10Y Bond (%)	6,76	6,72	6,85	6,07
10Y Bond USD (%)	5,35	5,37	5,26	4,88
30Y Bond (%)	6,96	6,95	6,91	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Inflasi Indonesia naik di atas ekspektasi, perkuat risiko tekanan kebijakan

Inflasi Indonesia meningkat ke 3,08% YoY pada Mei 2026, melampaui ekspektasi pasar dan naik signifikan dari bulan sebelumnya, didorong terutama oleh kenaikan harga pangan dan komoditas terkait energi. Kenaikan ini menandakan tekanan inflasi yang mulai meluas, mempersempit ruang kebijakan moneter dan berpotensi memperkuat stance hawkish Bank Indonesia, terutama di tengah pelemahan rupiah dan risiko lanjutan dari kenaikan harga global.

Surplus dagang menyempit, buffer eksternal Indonesia melemah

Neraca perdagangan Indonesia mencatat surplus tipis USD 0,09 miliar pada April 2026—terendah dalam beberapa tahun terakhir—seiring tekanan dari defisit migas dan tingginya impor, meski masih ditopang surplus komoditas nonmigas seperti CPO dan batu bara. Penyempitan surplus ini menandakan pelemahan buffer eksternal, terutama di tengah ketergantungan pada impor barang modal dan energi, sehingga berpotensi menambah tekanan terhadap rupiah ke depan.

Lelang SBSN solid dengan demand kuat di tenor panjang

Lelang SBSN mencatat total penawaran sekitar IDR 26,05 triliun dengan nominal dimenangkan IDR 8,85 triliun, mencerminkan minat investor yang tetap terjaga di tengah kondisi pasar yang volatil. Permintaan terlihat kuat terutama pada tenor panjang (PBS) dengan bid-to-cover ratio tinggi, sementara yield yang relatif elevated di kisaran 6,2%–6,9% menunjukkan investor masih meminta premi risiko di tengah tekanan global, namun tetap melihat valuasi SBN domestik menarik.

Hasil lelang SBSN di 3 Juni 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS13072026	SPNS23112026	SPNS01032027	PBS030	PBS040	PBS034	PBS005	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,20000%	6,40000%	6,68000%	6,68857%	6,69714%	6,84870%	6,79546%	6,90830%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Jun & 15 Des	15 Apr & 15 Okt	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Tanggal jatuh tempo	13 Juli 2026	23 November 2026	1 Maret 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Jumlah nominal dimenangkan	Rp1,000 triliun	Rp2,550 triliun	Rp4,000 triliun	Rp0,300 triliun	Rp0,200 triliun	Rp0,500 triliun	Rp0,100 triliun	Rp0,200 triliun
Bid-to-cover-ratio	2,10	1,06	1,33	17,18	11,46	5,14	24,77	17,04
Tanggal setelmen/penerbitan	4 Juni 2026							

COMPANY

Penerbitan obligasi multifinance meningkat, mencerminkan kebutuhan pendanaan tetap solid

Penerbitan surat utang sektor multifinance mencapai IDR 12,93 triliun per Mei 2026, naik signifikan secara tahunan, menunjukkan kebutuhan pendanaan yang masih kuat di tengah kondisi pasar yang menantang. Meski demikian, keberlanjutan tren ini tetap bergantung pada dinamika yield, profil jatuh tempo, serta pertumbuhan pembiayaan yang masih terbatas, sehingga mencerminkan aktivitas pasar yang tetap aktif namun dengan risiko yang perlu dicermati.

Profil likuiditas kuat, risiko refinancing SMI sangat rendah

Jatuh tempo obligasi dan sukuk PT SMI sebesar sekitar IDR 1,36 triliun pada Agustus 2026 diperkirakan tidak menimbulkan tekanan berarti, mengingat posisi kas yang sangat kuat (IDR 15,27 triliun) serta peringkat idAAA yang mencerminkan kualitas kredit tinggi. Hal ini menunjukkan kemampuan refinancing yang solid dan risiko gagal bayar yang sangat rendah, sehingga tetap mendukung persepsi positif investor terhadap instrumen SMI di pasar obligasi.

Eksposur valas BFI tetap terkendali di tengah pelemahan rupiah

BFI Finance menegaskan bahwa pelemahan rupiah tidak berdampak signifikan terhadap kewajiban utang valas, mencerminkan pengelolaan risiko yang prudent melalui strategi lindung nilai dan porsi eksposur valas yang terjaga. Hal ini menegaskan bahwa risiko nilai tukar pada sektor multifinance lebih terbatas di sisi neraca, dengan potensi tekanan lebih banyak berasal dari kondisi makro seperti daya beli dan kualitas kredit ke depan.

ENRG salurkan dana obligasi ke anak usaha, fokus deleveraging grup

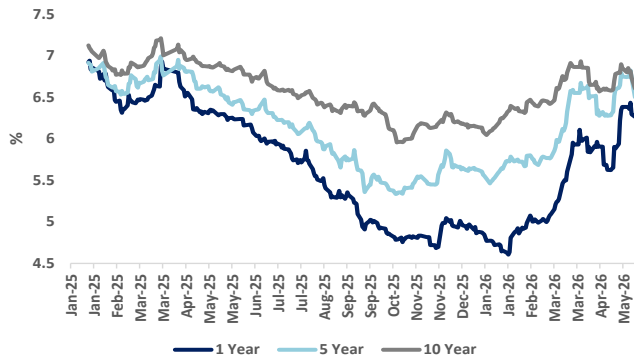
Energi Mega Persada (ENRG) menggunakan hasil penerbitan obligasi untuk memberikan pinjaman ke anak usaha guna pelunasan utang bank, mencerminkan strategi deleveraging dan penguatan struktur keuangan di level grup. Langkah ini bersifat netral terhadap operasional namun positif dari sisi profil kredit, karena menurunkan risiko refinancing dan beban bunga eksternal, meski tetap meningkatkan eksposur intra-group financing.

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Daftar obligasi yang sedang dalam masa penawaran

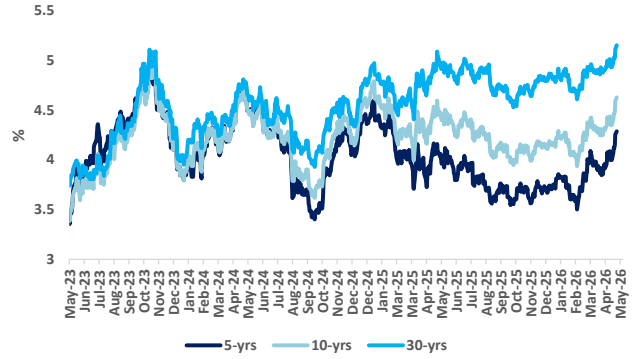
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Steel Pipe Industry of Indonesia Tbk	Obligasi Berkelanjutan III Tahap I	idA	08-May-26	11-Jun-26	1	6,27	7,00-8,00	73-173	300
					3	6,41	7,50-9,00	109-259	
					5	6,51	7,75-10,25	124-374	
	Sukuk Ijarah Berkelanjutan III Tahap I	idA Sy			1	6,27	7,00-8,00	73-173	
					3	6,41	7,50-9,00	109-259	
Barito Pacific Tbk	Obligasi Berkelanjutan IV Tahap II	idA+	02-Jun-26	15-Jun-26	3	6,71	8,25-9,25	154-254	1.000
					5	6,72	8,50-9,50	178-278	
					7	6,78	9,00-9,75	222-297	

Exhibit 1. Tren yield IndoGB berbagai tenor



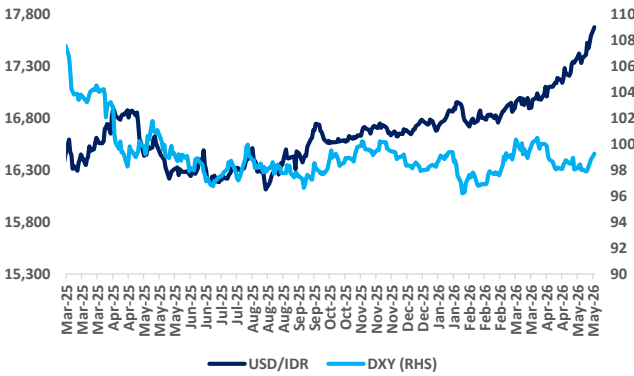
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



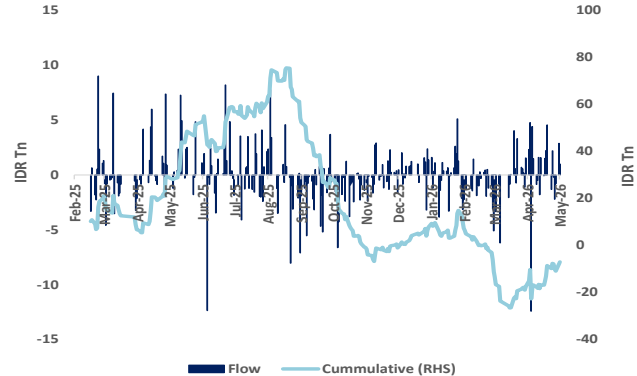
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

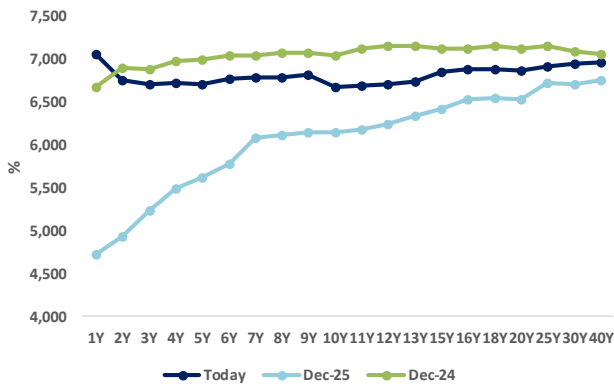
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

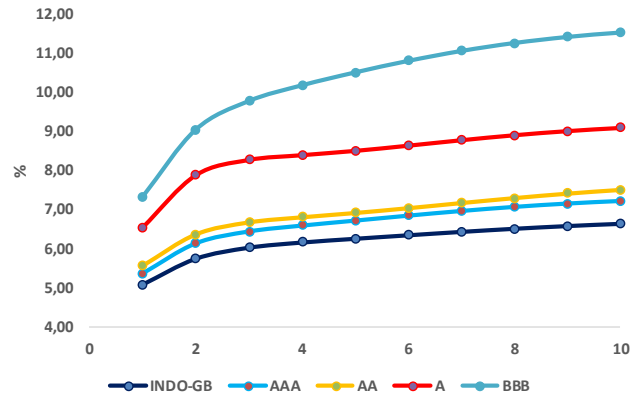
3 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



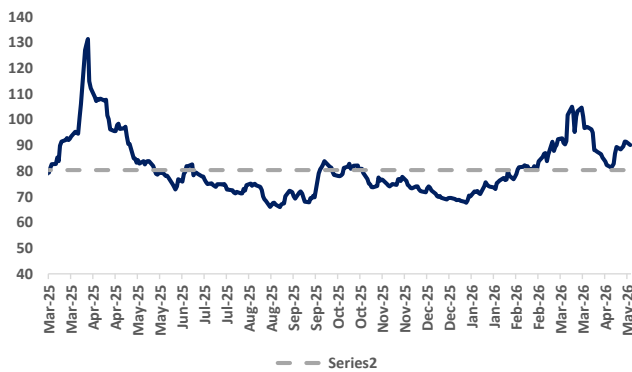
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



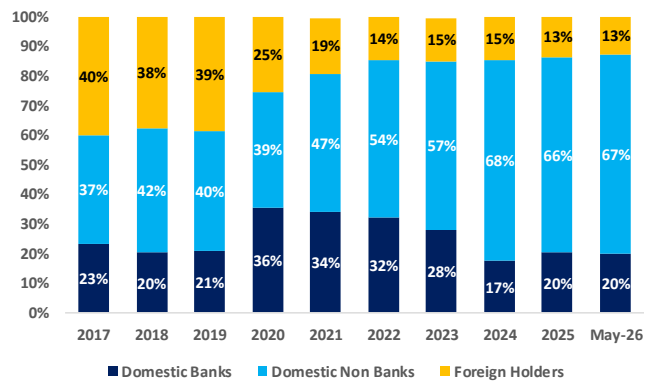
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



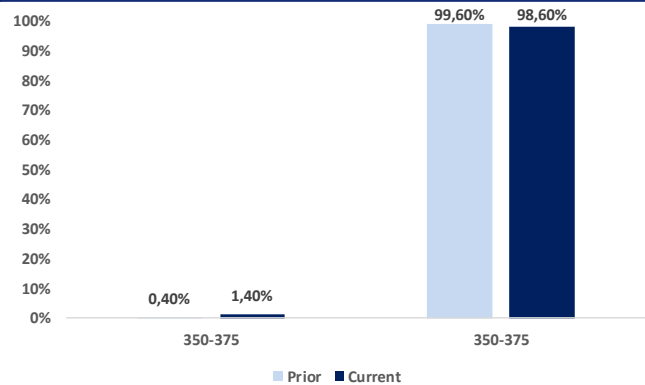
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpeluang besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
17/06/2026	0,0%	1,4%	98,6%	0,0%	0,0%	0,0%	0,0%	0,0%
29/07/2026	0,0%	1,3%	92,4%	6,3%	0,0%	0,0%	0,0%	0,0%
16/08/2026	0,0%	1,1%	73,6%	24,1%	1,3%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,9%	63,2%	31,2%	4,6%	0,2%	0,0%	0,0%
09/12/2026	0,0%	0,6%	44,4%	40,8%	12,6%	1,5%	0,1%	0,0%
27/01/2027	0,0%	0,5%	37,9%	41,3%	16,8%	3,2%	0,3%	0,0%
17/03/2027	0,0%	0,4%	28,5%	40,6%	23,0%	6,6%	1,0%	0,1%
28/04/2027	0,0%	0,4%	25,2%	39,1%	25,0%	8,5%	1,7%	0,2%
09/06/2027	0,0%	0,3%	24,7%	38,8%	25,3%	8,8%	1,8%	0,2%
28/07/2027	0,0%	0,3%	24,4%	38,6%	25,5%	9,0%	1,9%	0,2%
15/09/2027	0,0%	3,8%	26,5%	38,8%	23,1%	8,0%	1,6%	0,2%
27/10/2027	0,0%	3,7%	25,9%	38,5%	23,4%	8,3%	1,8%	0,2%
08/12/2027	1,1%	10,0%	28,9%	32,8%	19,2%	6,5%	1,3%	0,2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate 2026



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

3 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	2-Jun-2026		29-May-2026		2-Jun-2025		30-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FY59	7,059	0,044	7,015	0,762	6,297	0,686	6,373
2	FR95	6,756	0,055	6,701	0,413	6,343	0,437	6,319
3	FR101	6,714	0,020	6,694	0,287	6,427	0,257	6,457
4	FR104	6,730	-0,061	6,791	0,262	6,468	0,049	6,681
5	F109	6,713	-0,039	6,752	0,159	6,554	-0,039	6,752
6	FR73	6,772	-0,033	6,805	0,090	6,682	-0,029	6,801
7	FR91	6,786	-0,044	6,830	0,008	6,778	-0,008	6,794
8	FR100	6,796	-0,019	6,815	0,023	6,773	-0,041	6,837
9	FR68	6,826	-0,034	6,860	-0,079	6,905	-0,015	6,841
10	FR103	6,679	-0,041	6,720	-0,235	6,914	-0,174	6,853
15	FR106	6,854	-0,014	6,868	-0,176	7,030	-0,044	6,898
20	FR107	6,872	-0,004	6,876	-0,165	7,037	0,059	6,813
30	FR102	6,956	0,004	6,952	-0,075	7,031	0,043	6,913

Global

Country	Ticker	2-Jun-2026		29-May-2026		2-Jun-2025		30-Apr-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,443	0,008	4,436	0,003	4,440	0,073	4,371
Brazil	GTBRL10YR	14,263	0,141	14,122	0,219	14,045	0,287	13,976
Canada	GTCAD10Y	3,413	0,000	3,413	0,187	3,226	-0,130	3,543
Mexico	GTMXN10Y	9,145	-0,045	9,190	-0,217	9,362	-0,074	9,219
Europe								
Germany	GTDEM10YR	2,974	0,037	2,937	0,451	2,523	-0,061	3,035
UK	GTGBP10YR	4,859	0,047	4,812	0,193	4,666	-0,153	5,012
Italy	GTITL10YR	3,688	0,037	3,651	0,190	3,498	-0,170	3,858
France	GTFRF10Y	3,594	0,045	3,549	0,407	3,187	-0,098	3,692
Denmark	GTESP10YR	3,389	0,036	3,353	0,283	3,106	-0,108	3,497
Sweden	GTSEK10Y	2,812	0,021	2,791	0,497	2,315	-0,062	2,874
Norway	GTNOK10Y	4,334	0,020	4,314	0,292	4,042	-0,069	4,403
Poland	GTPLN10Y	5,661	0,056	5,605	0,260	5,401	-0,072	5,733
Portugal	GTPTE10Y	3,332	0,037	3,295	0,346	2,986	-0,106	3,438
Spain	GTESP10YR	3,389	0,036	3,353	0,283	3,106	-0,108	3,497
Netherlands	GTNLG10YR	3,087	0,031	3,056	0,353	2,734	-0,080	3,167
Switzerland	GTCHF10YR	0,378	-0,004	0,382	0,143	0,235	-0,003	0,381
Asia Pacific								
Indo (USD)	GTUSID10Y	5,350	-0,010	5,360	-0,043	5,393	0,082	5,268
Japan	GTJPY10YR	2,568	-0,091	2,659	1,066	1,502	0,051	2,517
India	GIND10YR	7,013	0,009	7,004	0,747	6,266	-0,002	7,015
China	GTCNY10YR	1,701	-0,009	1,710	0,013	1,688	-0,047	1,748
South Korea	GTKRW10Y	4,135	-0,029	4,164	1,369	2,766	0,437	3,698
Australia	GTAUD10Y	4,881	0,050	4,831	0,613	4,268	-0,183	5,064
Malaysia	GTMYR10Y	2,002	-0,014	2,016	-0,415	2,417	-0,087	2,089
Singapore	GTSGD10YR	4,553	0,040	4,513	-0,013	4,566	-0,184	4,737
New Zealand	GTNZD10Y	2,175	-0,071	2,246	0,311	1,864	0,012	2,163
Thailand	GTTHB10YR	2,002	-0,014	2,016	-0,415	2,417	-0,087	2,089

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